

WOODCOCK STEPHEN F
Form 4
March 23, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WOODCOCK STEPHEN F

2. Issuer Name and Ticker or Trading Symbol
CALLON PETROLEUM CO [CPE]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
200 NORTH CANAL STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/21/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Vice-President, Exploration

NATCHEZ, MS 391203212

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	03/21/2006	03/21/2006	M	V 17,500 A \$ 12	22,336	D	
Common Stock	03/21/2006	03/21/2006	F	V 13,549 (1) D \$ 20.01	8,787	D	
Common Stock	03/22/2006	03/22/2006	S	V 1,970 D \$ 19.95	6,817	D	
Common Stock	03/23/2006	03/23/2006	S	V 1,981 D \$ 19.95	4,836	D	
Common Stock					7,001 (2)	I	401(k) Account

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 12	03/21/2006	03/21/2006	M	V 17,500	02/23/1997	08/23/2006	Common Stock	17,500
2004 Performance Shares	\$ 13.71					05/05/2005	07/14/2014	Common Stock	14,800
Stock Option (Right to Buy)	\$ 9					09/05/1999	03/05/2009	Common Stock	25,000
Stock Option (Right to Buy)	\$ 10.5					09/23/2000	03/23/2010	Common Stock	44,000
Stock Option (Right to Buy)	\$ 4.5					01/13/2003	07/12/2012	Common Stock	13,200
Stock Option (Right to Buy)	\$ 3.7					02/24/2003	08/23/2012	Common Stock	8,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WOODCOCK STEPHEN F 200 NORTH CANAL STREET NATCHEZ, MS 391203212	Vice-President, Exploration

Signatures

By: Robert A. Mayfield as
Attorney-in-fact for

03/23/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Represents shares withheld by the issuer to (1) pay federal and state income taxes and (2) payment of stock option exercise price.

The number of shares reported is calculated by dividing the total market value of the reporting person's account balance within the Callon

(2) Petroleum Company Employee Savings and Protection Plan (401(k) Plan) on the day prior to this Form 4 reporting date by the closing market price per share on that day.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.